

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan REHRIG PACIFIC HOLDINGS INC. ESOP 1b Three-digit plan number (PN) 004 1c Effective date of plan 12/31/2018 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) REHRIG PACIFIC HOLDINGS INC 4010 EAST 26TH STREET LOS ANGELES, CA 90058 2b Employer Identification Number (EIN) 95-4608797 2c Plan Sponsor's telephone number 323-262-5145 2d Business code (see instructions) 326100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1344
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1140
	6a(2)	1251
	6b	0
	6c	220
	6d	1471
	6e	4
	6f	1475
	6g(1)	1344
6g(2)	1464	
6h	65	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2Q 2I 2P 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan REHRIG PACIFIC HOLDINGS INC. ESOP	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 REHRIG PACIFIC HOLDINGS INC	D Employer Identification Number (EIN) 95-4608797

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	466
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5948662	6195312
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	40441288	34212364
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	46389950	40408142
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	20012349	19006972
j Other liabilities.....	1j	26164	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	20038513	19006972
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	26351437	21401170

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		0
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	296591	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		296591
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2521098	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2521098
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-6228923	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-3411234

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	793267	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		793267
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		745766
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1539033

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4950267
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **HOLTHOUSE CARLIN & VAN TRIGT LLP**

(2) EIN: **95-4345526**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>REHRIG PACIFIC HOLDINGS INC. ESOP</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>REHRIG PACIFIC HOLDINGS INC</u>	D Employer Identification Number (EIN) <u>95-4608797</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-0346063 20-1171923

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITOR'S REPORT
MARCH 31, 2025



REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
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INDEPENDENT AUDITOR'S REPORT

To the ESOP Committee of the
Rehrig Pacific Holdings, Inc. Employee Stock Ownership Plan:

Opinion

We have audited the accompanying financial statements of the Rehrig Pacific Holdings, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended March 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended March 31, 2025, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement to the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of March 31, 2025 and Schedule H, Line 4j - Reportable Transactions for the year ended March 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such



information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information on the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented, in conformity with the Department of Labor's Rules and Regulations for Reporting Under ERISA.

Camarillo, California
January 14, 2026

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Assets				
Investments, at fair value:				
Money market fund	\$ -	6,195,312 \$	- \$	5,948,662 \$
Company common stock	13,485,186	20,727,178	14,190,290	26,250,998
Total assets	13,485,186	26,922,490	14,190,290	32,199,660
Liabilities				
Interest payable	-	619,089	-	653,938
Notes payable	-	19,006,972	-	20,012,349
Total liabilities	-	19,626,061	-	20,666,287
Net assets available for benefits	\$ 13,485,186	7,296,429 \$	\$ 14,190,290	11,533,373 \$
		20,781,615 \$		25,723,663 \$

See notes to financial statements.

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED MARCH 31, 2025

	Allocated	Unallocated	Total
Additions			
Interest income	\$ -	\$ 296,591	\$ 296,591
Dividends	793,267	1,727,831	2,521,098
Allocation of 674 shares of Company common stock at fair value	1,480,778	-	1,480,778
Total additions	2,274,045	2,024,422	4,298,467
Deductions			
Net depreciation in fair value of Company common stock	2,185,882	4,043,041	6,228,923
Interest expense	-	737,547	737,547
Distributions to participants	793,267	-	793,267
Allocation of 674 shares of Company common stock at fair value	-	1,480,778	1,480,778
Total deductions	2,979,149	6,261,366	9,240,515
Net decrease	(705,104)	(4,236,944)	(4,942,048)
Net assets available for benefits			
Beginning of year	14,190,290	11,533,373	25,723,663
End of year	\$ 13,485,186	\$ 7,296,429	\$ 20,781,615

See notes to financial statements.

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

1. PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following description of the Rehrig Pacific Holdings, Inc. Employee Stock Ownership Plan (the “Plan” and the “Trust”) provides only general information. Participants and other interested parties should refer to the current Plan agreement for a more complete description of the Plan’s provisions.

General - Rehrig Pacific Holdings, Inc. (the “Company”, the “Employer”, and the “Sponsor”) established the Plan. Generally, each employee, including employees subject to existing collective bargaining agreements, who has attained the age of 19 and has completed one year of service with 1,000 hours of service, is eligible to participate in the Plan. Employees of the Company will become participants in the Plan on April 1st or October 1st following the date on which the eligibility requirements are met. Participants must be actively employed on the last day of the Plan year and credited with 1,000 hours of service during the Plan year to share in the Company’s contribution or forfeiture reallocation.

The Plan operates as a leveraged employee stock ownership plan (“ESOP”) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (“IRC”) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan is administered by an ESOP Committee (the “Committee”) comprised of one or more individuals appointed by the Board of Directors to serve at its discretion and without compensation. The members of the Committee shall be the named fiduciaries with authority to control and manage the operation and administration of the Plan except as otherwise provided in the Plan. Members of the Committee need not be employees or participants. The Company appointed GreatBanc Trust Company (“GreatBanc”) as the trustee of the Plan. Effective November 13, 2024, Greatbanc was removed as the trustee of the Plan and the Company appointed TI-Trust, Inc. (“TI-Trust”) as trustee of the Plan. GreatBanc and TI-Trust are collectively the “Trustee”.

On January 25, 2019, the Plan purchased 6,739.1028 shares of the Company’s common stock from a shareholder of the Company and 6,738.8972 shares of the Company’s common stock from the Company under a stock purchase agreement. The Trust executed two 20-year, non-recourse promissory notes in the amount of \$25,122,992 (see Note 5). The Plan holds the Company common stock in a trust established under the Plan.

The borrowing is collateralized by the unallocated shares of Company’s common stock and is guaranteed by the Company. The lender has no rights against shares of Company’s common stock once they are allocated to participants in accordance with the terms of the Plan. Accordingly, the financial statements of the Plan as of March 31, 2025 and 2024 and for the year ended March 31, 2025, present separately the assets and liabilities and changes therein pertaining to:

- a. The accounts of participants with vested and unvested rights in allocated shares of Company common stock (“allocated”), and
- b. Shares of Company common stock not yet allocated to participants (“unallocated”).

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

Contributions - The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividend income, if any, and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its promissory notes. During the year ended March 31, 2025, no contributions were made to the Plan by the Company.

Employee contributions are not permitted.

Participant Accounts - The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released from the unallocated account, Plan earnings and forfeitures of terminated participants' non-vested accounts and charged with any withdrawals or distributions requested by the participant, investment losses and allocation of administrative expenses, if applicable. Allocations are based on a participant's earnings or account balances, and eligibility, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, they will vest in the balances in their account based on total years of service with the Company. Participants vest 20 percent after two years of service and an additional 20 percent each year thereafter until 100 percent vested upon six years of service.

Forfeitures - Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures allocated to participants for the year ended March 31, 2025, totaled \$175,877. There were no forfeitures available as of March 31, 2025 and 2024.

Payment of Benefits - Distributions on account of death, disability, or retirement are made in a lump sum or annual installments, as defined in the Plan. Distributions for other separations from service will be made no later than the end of the sixth Plan year following the separation from service in a lump sum or annual installments, as defined. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash, or if the participant elects, in the form of Company common shares plus cash for any fractional share. Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan. The Plan provides for a mandatory cash-out following severance of employment for account balances less than \$5,000.

Administrative Expenses - Certain administrative expenses incidental to the administration of the Plan may be paid by the Plan, unless otherwise paid by the Company. Administrative expenses paid by the Company are excluded from these financial statements.

Diversification - Diversification is offered to qualified participants so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who have reached 55 years of age and have completed ten years of participation in the Plan may elect to diversify a portion of their account.

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

Diversification is offered to each eligible participant over a 6-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares of Company common stock allocated to their account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution and diversification payments, if any, are included in distributions to participants in the accompanying statement of changes in net assets available for benefits.

Voting Rights - With respect to certain extraordinary transactions such as a merger, consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the Company's assets, each participant is entitled to exercise voting rights attributable to the shares of Company stock allocated to their account. In other circumstances, the Trustee votes on behalf of the shares of the Company stock held by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allocations - The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of participants with rights in allocated stock and (b) stock not yet allocated to participants, including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition - The shares of Company common stock are valued at estimated fair value. See Note 3 for a discussion on the fair value measurements. Since the primary investment asset of this Plan is common stock of the Company, and because there is not an established market for the Company's common stock, the common stock is evaluated periodically, as provided in the Plan document, but at a minimum at each fiscal year end by an independent appraiser.

Interest income is recorded on an accrual basis. Dividends, if any, is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. The net depreciation in the fair value of the Company's common stock represents the unrealized decrease as determined at the end of each financial reporting period.

Benefits Payable to Participants - Benefit payments and diversification distributions are recorded when paid.

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

Subsequent Events - The Company has evaluated subsequent events through January 14, 2026, which is the date that the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

3. FAIR VALUE

The Plan accounts for its financial instruments using a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are the following:

- Level 1 – Inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are inactive; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Inputs to the valuation that are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Money Market Mutual Fund – Stated at carrying value which approximates fair value and therefore is classified as Level 1 within the valuation hierarchy.

Common Stock – The Company's common stock is privately held and valued based on an independent appraisal that utilizes unobservable inputs and therefore classified as Level 3 within the valuation hierarchy. For the years ended March 31, 2025 and 2024, the appraisal was prepared using a nonmarketable minority interest basis. The fair value was calculated by analyzing both the discounted cash flow approach and comparable public company approach valuation methodologies and factoring in a five percent discount for lack of marketability to calculate the total value of the stock.

The discounted cash flow approach to valuation is based on the theory that the current value of an investment is based on the expected receipt of future economic benefits. The primary components to this approach: (1) the present value of interim cash flows plus the present value of the terminal value; (2) the terminal value was determined at the end of the projection period using the EBITDA multiple consistent with the EBITDA multiple observed in the comparable public company approach (see below). The discounted cash flow approach takes into consideration a discount factor based on the Company's weighted average cost of capital ("WACC").

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

The WACC for the March 31, 2025 valuation was ranged from 12.5 percent to 14.5 percent and WACC for the March 31, 2024 valuation ranged from 12.0 percent to 14.0 percent.

The comparable public company approach involves the application of the appropriate market multiples, based on the comparable companies, to the subject company's representative levels of earnings and other measures. This analysis involved the careful screening and selection of public companies to find the three that are the most similar to the Sponsor from an investment perspective. The comparisons included size, growth, specific business risks and profitability. The same valuation methodology was used to compute the values as of March 31, 2025 and 2024.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent, the use of different methodologies or assumptions to determine the fair value of the Company's common stock could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

Investments at Fair Value as of March 31, 2025

	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 6,195,312	\$ -	\$ -	\$ 6,195,312
Company common stock	-	-	34,212,364	34,212,364
Total investments at fair value	\$ 6,195,312	\$ -	\$ 34,212,364	\$ 40,407,676

Investments at Fair Value as of March 31, 2024

	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 5,948,662	\$ -	\$ -	\$ 5,948,662
Company common stock	-	-	40,441,288	40,441,288
Total investments at fair value	\$ 5,948,662	\$ -	\$ 40,441,288	\$ 46,389,950

For the year ended March 31, 2025, the Plan's Level 3 investment, the Company common stock, had no purchases, issuances nor transfers into or out of Level 3.

4. INVESTMENTS

The Plan's investments, at March 31, are presented in the following table:

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Rehrig Pacific Holdings, Inc. common stock:						
Number of shares	6,138	9,434	15,572	5,464	10,108	15,572
Cost	\$12,274,157	\$18,865,786	\$31,139,943	\$10,926,576	\$20,213,367	\$31,139,943
Estimated fair value	\$13,485,186	\$20,727,178	\$34,212,364	\$14,190,290	\$26,250,998	\$40,441,288

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

5. NOTES PAYABLE

Effective January 25, 2019, the Plan entered into two 20-year term promissory notes to purchase 6,739.1028 shares of the Company stock from a shareholder of the Company and 6,738.8972 shares of Company stock from the Company for \$12,561,688 and \$12,561,304, respectively, bearing interest at 4.50 percent and 3.15 percent, respectively, per annum. Principal and interest on the promissory notes were payable beginning May 31, 2019, with the final payment due on May 31, 2038. Unallocated shares are collateral for the promissory notes. Shares are released from collateral and allocated to participants as payments of principal and interest are made. During the year ended March 31, 2025, the Plan paid \$1,790,532 in debt service payments on the outstanding promissory notes. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 674 shares being released and allocated for the Plan year ended March 31, 2025.

As of March 31, 2025, the scheduled amortization for the promissory notes for the next five years and thereafter is:

Year ending March 31,	Amount
2026	\$ 1,044,766
2027	1,085,699
2028	1,128,239
2029	1,172,450
2030	1,218,400
Thereafter	13,357,418
Total	\$ 19,006,972

6. COMPANY DIVIDENDS

For the year ended March 31, 2025, the Company declared and paid dividends to the Plan in the amount of \$2,521,098 which was applied to debt service. This is reported as a transfer from allocated accounts to the unallocated accounts on the statement of changes in net assets.

7. RISK AND UNCERTAINTIES

The Plan investments consist primary of the Company's common stock, which is exposed to various risks, such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Significant changes to the Company's operating results will impact the value of the Company's common stock and, accordingly, the Plan is subject to the same risks as the Company's operations and related concentrations. A significant change in the fair value of the Company's common stock will significantly affect the net assets available for benefits. A reduction in the Company's cash flow could impact the ability of the Company to provide cash to the Plan for the redemption of common stock from participants. The Company's common stock represents 85 percent and 87 percent of the Plan's total assets as of March 31, 2025 and 2024, respectively.

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

8. PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. Upon termination of the Plan, the Committee directs the Trustee to pay all liabilities and expenses of the Plan and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust will be distributed to such participant or their beneficiary at the time prescribed by the Plan terms and the IRC.

9. TAX STATUS

The Plan has received a favorable determination letter from the IRS, dated May 5, 2020, stating that the Plan is qualified under the IRC and, therefore, the related Trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

As of March 31,	2025	2024
Net assets available for benefits per the financial statements	\$ 20,781,615	\$ 25,723,663
Other receivable	466	-
Interest payable	619,089	627,774
Net assets available for benefits per the Form 5500	\$ 21,401,170	\$ 26,351,437

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to the Form 5500:

For the year ended March 31,	2025
Net decrease in net assets available for benefits per the financial statements	\$ (4,942,048)
Difference in interest expense	(8,219)
Net decrease in net assets available for benefits per the Form 5500	\$ (4,950,267)

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

11. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in the Company common stock and has indebtedness guaranteed by the Company. These are related party and party in interest transactions for which exemptions exist. The Company paid all Plan expenses for the year ended March 31, 2025. The Plan has several service providers and such providers are parties in interest under ERISA.

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN 95-4608797 PLAN #004

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2025**

Identity of Party Involved	Description of Asset	Total Number of Purchases (Sales)	Purchase Price	Selling Price	Cost of Asset	Value of Asset on Transaction Date	Net Gain (Loss)
Single transactions:							
Federates Hermes Treasury Obligations Fund	Money market mutual fund	1	\$ 6,887,331	N/A	\$ 6,887,331	\$ 6,887,331	N/A
Goldman Sachs Financial Square Government Fund	Money market mutual fund	(1)	N/A	\$ 6,887,331	\$ 6,887,331	\$ 6,887,331	-
Series transactions:							
Goldman Sachs Financial Square Government Fund	Money market mutual fund	10	\$ 2,755,365	N/A	\$ 2,755,365	\$ 2,755,365	N/A
Goldman Sachs Financial Square Government Fund	Money market mutual fund	(2)	N/A	\$ 8,677,863	\$ 8,677,863	\$ 8,677,863	-
Federates Hermes Treasury Obligations Fund	Money market mutual fund	9	\$ 7,007,378	N/A	\$ 7,007,378	\$ 7,007,378	N/A
Federates Hermes Treasury Obligations Fund	Money market mutual fund	(6)	N/A	\$ 812,067	\$ 812,067	\$ 812,067	-

See notes to financial statements and accompanying independent auditor's report.

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN 95-4608797 PLAN #004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2025

Identity of issue	Description of investment	Cost	Current value
Investments			
Federates Hermes Treasury Obligations Fund	Money market mutual fund	\$ 6,195,312	\$ 6,195,312
* Rehrig Pacific Holdings, Inc.	15,572 shares of no-par voting common stock	31,139,943	34,212,364
		<hr/>	<hr/>
		\$ 37,335,255	\$ 40,407,676

* Indicates a party in interest to the Plan.

See notes to financial statements and accompanying independent auditor's report.

REHRIG PACIFIC HOLDINGS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN 95-4608797 PLAN #004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2025

Identity of issue	Description of investment	Cost	Current value
Investments			
Federates Hermes Treasury Obligations Fund	Money market mutual fund	\$ 6,195,312	\$ 6,195,312
* Rehrig Pacific Holdings, Inc.	15,572 shares of no-par voting common stock	31,139,943	34,212,364
		<hr/>	<hr/>
		\$ 37,335,255	\$ 40,407,676

* Indicates a party in interest to the Plan.

See notes to financial statements and accompanying independent auditor's report.